

NEW YORK STOCKS
SEEK LOWER LEVEL

Impression Grows That August Rise Has Come and Gone.

CHEAP MONEY IS
HOPE OF BULLS

Weakness of Metals and Selling Pressure on Railroads Chief Features of Situation.

NEW YORK, Aug. 15.—The New York stock market last Monday was soaring to the skies, buoyant, strong, and seemingly with nothing in the wind to give warning of the sudden dip which followed. Tuesday there was a heavy drive against prices, and with the knowledge gained from the rest of the week wisdom should have led speculators to prepare for a drop. Wednesday, however, the bull movement reached its highest flight, held firmly for a time and then the airship began to come down with a persistence that the bull drivers of the car could not overcome. Prices shrunk under selling, first for profit-taking and then for bear account, which has driven the market down 4 to 5 points from the highest recorded in the middle of the week.

Yesterday the selling pressure was not removed. An effort based upon the report that Mr. Harriman had placed some good orders for cars and railroad equipment in Pittsburgh to drive the market up again failed, and the market closed weak and dull, with little prospect of anything better in the coming week.

Market Appears Weak.

The best observers in Wall Street are of the opinion that the market will continue slowly downward and find a safer basis at a lower level. Seemingly the August rise in stocks has come and gone, and for the present there is little prospect that the market will get back to the high prices of last Wednesday for some time to come.

The immense volume of profit-taking sales with which the market has been loaded has resulted in enormous changes in the holdings of stocks, and the logical thing to do is to expect the market to steady down to a lower level, with further accumulation of stock in strong hands preparatory to a further rise when conditions shall be favorable, probably when it becomes evident which way the Presidential election is going, about the middle of October.

Should the campaign run along in a way to insure the election of Mr. Taft, there might be another upward swing in September, but the trend of opinion is in the other direction, that the bull market, upon which so many have based their hopes, is now so badly shattered that the bulls will be given an inning and score a few runs.

Prosperity Has Been Discounted. Those who give reasons for their views say that the increase of business activity and the prospect of good crops have not been fully discounted. They say the stock market, as usual, has run ahead of real prosperity and that speculative values will subside for awhile and the market will settle back to a lower level where the operations of the next few weeks will be carried on.

One thing militates against this theory—the abundance of money at cheap rates. This condition is almost always attended by a bull market, other things being half way favorable. With money so plentiful and so cheap, there is nothing in the way of people buying stocks. Should the impression gain ground that securities are due to go higher there would naturally follow a strong buying movement that would squeeze out the shorts and send prices up again.

Brokers Feeling Blue.

But the feeling in Wall Street is not quite up to this level of the situation. Probably more traders feel that stocks have gone as high as safety warrants than otherwise, and with this sentiment apparently in the ascendant, the situation today does not look so promising as it did a week ago. Moreover, the rallies in the market today were notably weak. The strength of the advance prices ever upward a few days ago seems to be wanting now, and it looks as though prices were receding from overbuying and sheer exhaustion of the bulls in their efforts to eat up stocks.

The weakness of Steels and Coppers for the last day or so has been an appointing feature of the market. The rise in these stocks was predicted upon growing demand for the metals, large orders for railway equipment, and increased earnings on railroads, which would enable them to pay promptly for their orders. When they have these stocks take the lead in the decline seems to sap at root of the bull position.

The railroad stocks continue to be the leaders in the market and the chief hope for the future. Yesterday and today they were the centers of attack by the bears, the amount of stocks being almost too much for the market to digest. If these keep coming from London and elsewhere next Monday in the same volume it will be inevitable that the market will suffer further decline.

THE CURB MARKET.

(Quotations furnished by E. F. Hutton & Co., members New York Stock Exchange, 60 Bowls, Chestnut, 1301 F street northwest.)

Stock	Open	High	Low	Close
Bay State Gas	2 1/2	2 3/4	2 1/2	2 1/2
Butte Coal	27	27 1/2	27	27
Cumbyland Ely	8 1/2	8 3/4	8 1/2	8 1/2
Domestic Coal	6 1/2	6 3/4	6 1/2	6 1/2
Green's Canada	11 1/2	11 3/4	11 1/2	11 1/2
Greene Gold Sil	3 1/2	3 3/4	3 1/2	3 1/2
Nevada Con.	14 1/2	14 3/4	14 1/2	14 1/2
Nipissing Mining	3 1/2	3 3/4	3 1/2	3 1/2
Standard Oil	68 1/2	68 3/4	68 1/2	68 1/2
Tri-Bullion	2 1/2	2 3/4	2 1/2	2 1/2
United Copper	10 1/2	10 3/4	10 1/2	10 1/2
Daisy	7 1/2	7 3/4	7 1/2	7 1/2
Tukon	4 1/2	4 3/4	4 1/2	4 1/2

THE BARD SPECULATES.

"The poetry market is on the boom," said the bard. "You don't seem happy." "The fact is, I went long on a big line of magazine contracts, and I stand to make so much money that I'm too nervous to write 'em."—Exchange.

Stock Prices for Saturday
On the New York Exchange

Stock	Open	High	Low	Close
Amal. Cop.	24 1/2	24 3/4	24 1/2	24 1/2
Am. Car & Foundry	40 1/2	40 3/4	40 1/2	40 1/2
Am. Car & F. pfd.	102	102 1/2	102	102
Am. Cotton Oil Co.	34 1/2	34 3/4	34 1/2	34 1/2
Am. Ice Securities	30 1/2	30 3/4	30 1/2	30 1/2
Am. Locomotive	65 1/2	65 3/4	65 1/2	65 1/2
Am. Smelting	92 1/2	92 3/4	92 1/2	92 1/2
Am. Smelting pfd.	107 1/2	107 3/4	107 1/2	107 1/2
Am. Sugar	123 1/2	123 3/4	123 1/2	123 1/2
Am. Tob. pfd.	94 1/2	94 3/4	94 1/2	94 1/2
Anacosta	45 1/2	45 3/4	45 1/2	45 1/2
At. & P. Co.	87 1/2	87 3/4	87 1/2	87 1/2
Baito. & Ohio	92 1/2	92 3/4	92 1/2	92 1/2
Eik. Rpd. Trans.	51 1/2	51 3/4	51 1/2	51 1/2
Canadian Pacific	109 1/2	109 3/4	109 1/2	109 1/2
C. C. & C.	55 1/2	55 3/4	55 1/2	55 1/2
Central Leather	28 1/2	28 3/4	28 1/2	28 1/2
Ches. & Ohio	42 1/2	42 3/4	42 1/2	42 1/2
Chicago Great West.	61 1/2	61 3/4	61 1/2	61 1/2
Chl. Mtl. & St. Paul	144 1/2	144 3/4	144 1/2	144 1/2
Consolidated Gas	32 1/2	32 3/4	32 1/2	32 1/2
Consolidated Gas pfd.	137 1/2	137 3/4	137 1/2	137 1/2
Corn Products	19 1/2	19 3/4	19 1/2	19 1/2
Delaware & Hudson	108 1/2	108 3/4	108 1/2	108 1/2
Distillers Securities	35 1/2	35 3/4	35 1/2	35 1/2
Erie common	32 1/2	32 3/4	32 1/2	32 1/2
Erie 1st pfd.	38 1/2	38 3/4	38 1/2	38 1/2
General Electric	143 1/2	143 3/4	143 1/2	143 1/2
Int. Metro. pfd.	104 1/2	104 3/4	104 1/2	104 1/2
Gen. Northern pfd.	136 1/2	136 3/4	136 1/2	136 1/2
Illinois Central	133 1/2	133 3/4	133 1/2	133 1/2
Inter. Metropolitan	115 1/2	115 3/4	115 1/2	115 1/2
Int. Paper	104 1/2	104 3/4	104 1/2	104 1/2
Louis. & Nashville	106 1/2	106 3/4	106 1/2	106 1/2
Mexican Central	102 1/2	102 3/4	102 1/2	102 1/2
Mo. K. & Tex. com.	30 1/2	30 3/4	30 1/2	30 1/2

Stock	Open	High	Low	Close
Mo. Kan. & Tex. pfd.	62 1/2	62 3/4	62 1/2	62 1/2
N. Y. Ont. & West.	41 1/2	41 3/4	41 1/2	41 1/2
National Lead	85 1/2	85 3/4	85 1/2	85 1/2
New York Central	106 1/2	106 3/4	106 1/2	106 1/2
N. Y. Ont. & West. pfd.	41 1/2	41 3/4	41 1/2	41 1/2
Norfolk & Western	74 1/2	74 3/4	74 1/2	74 1/2
Norfolk & Western pfd.	74 1/2	74 3/4	74 1/2	74 1/2
Penn. R.	24 1/2	24 3/4	24 1/2	24 1/2
Penn. R. pfd.	24 1/2	24 3/4	24 1/2	24 1/2
People's Gas of Chl.	95 1/2	95 3/4	95 1/2	95 1/2
Pressed Steel	33 1/2	33 3/4	33 1/2	33 1/2
Rwy. Steel	122 1/2	122 3/4	122 1/2	122 1/2
Reading	122 1/2	122 3/4	122 1/2	122 1/2
Republic I. & S.	22 1/2	22 3/4	22 1/2	22 1/2
Rock Island	15 1/2	15 3/4	15 1/2	15 1/2
S. & P. Co.	33 1/2	33 3/4	33 1/2	33 1/2
S. L. & S. P. 2d pfd.	29 1/2	29 3/4	29 1/2	29 1/2
St. Louis S. W. pfd.	38 1/2	38 3/4	38 1/2	38 1/2
Southern Railway	18 1/2	18 3/4	18 1/2	18 1/2
Southern Ry. pfd.	48 1/2	48 3/4	48 1/2	48 1/2
Toledo, St. & W. pfd.	26 1/2	26 3/4	26 1/2	26 1/2
Union Pacific	154 1/2	154 3/4	154 1/2	154 1/2
U. S. Steel	44 1/2	44 3/4	44 1/2	44 1/2
U. S. Steel pfd.	108 1/2	108 3/4	108 1/2	108 1/2
U. S. Steel 2d pfd.	44 1/2	44 3/4	44 1/2	44 1/2
Wa. Car. Chem. com.	28 1/2	28 3/4	28 1/2	28 1/2
Wabash	12 1/2	12 3/4	12 1/2	12 1/2
Western Union	50 1/2	50 3/4	50 1/2	50 1/2
West. Elec. Man.	70 1/2	70 3/4	70 1/2	70 1/2
Wis. Cent. pfd.	42 1/2	42 3/4	42 1/2	42 1/2
Woolen Goods	92 1/2	92 3/4	92 1/2	92 1/2

BANK RESERVES
KEEP ON GROWING

NEW YORK, Aug. 15.—The weekly bank statement of the associated banks issued today shows the following changes:

Reserve on all deposits, decrease \$1,605,500.
Reserve on deposits, other than Government, decrease \$1,605,500.
Loans, increase \$1,322,000.
Specie, increase \$1,341,200.
Legal tenders, increase \$303,100.
Deposits, increase \$7,411,800.
Circulation, decrease \$306,800.
Total assets, \$1,292,000,000.
The surplus of the banks is \$52,334,225, against \$2,247,075 last year, and \$7,104,500, a year ago. The percentage of actual reserve held by the banks is 23.43, an increase of .08.

NEW YORK GRAIN.

NEW YORK, Aug. 15.—Wheat weak and quiet; No. 1 Northern Duluth, to arrive, 12 1/2; No. 2 red, f. o. b., 1.01; No. 3, 1.00; No. 4, 1.00; No. 5, 1.00; No. 6, 1.00; No. 7, 1.00; No. 8, 1.00; No. 9, 1.00; No. 10, 1.00; No. 11, 1.00; No. 12, 1.00; No. 13, 1.00; No. 14, 1.00; No. 15, 1.00; No. 16, 1.00; No. 17, 1.00; No. 18, 1.00; No. 19, 1.00; No. 20, 1.00; No. 21, 1.00; No. 22, 1.00; No. 23, 1.00; No. 24, 1.00; No. 25, 1.00; No. 26, 1.00; No. 27, 1.00; No. 28, 1.00; No. 29, 1.00; No. 30, 1.00; No. 31, 1.00; No. 32, 1.00; No. 33, 1.00; No. 34, 1.00; No. 35, 1.00; No. 36, 1.00; No. 37, 1.00; No. 38, 1.00; No. 39, 1.00; No. 40, 1.00; No. 41, 1.00; No. 42, 1.00; No. 43, 1.00; No. 44, 1.00; No. 45, 1.00; No. 46, 1.00; No. 47, 1.00; No. 48, 1.00; No. 49, 1.00; No. 50, 1.00; No. 51, 1.00; No. 52, 1.00; No. 53, 1.00; No. 54, 1.00; No. 55, 1.00; No. 56, 1.00; No. 57, 1.00; No. 58, 1.00; No. 59, 1.00; No. 60, 1.00; No. 61, 1.00; No. 62, 1.00; No. 63, 1.00; No. 64, 1.00; No. 65, 1.00; No. 66, 1.00; No. 67, 1.00; No. 68, 1.00; No. 69, 1.00; No. 70, 1.00; No. 71, 1.00; No. 72, 1.00; No. 73, 1.00; No. 74, 1.00; No. 75, 1.00; No. 76, 1.00; No. 77, 1.00; No. 78, 1.00; No. 79, 1.00; No. 80, 1.00; No. 81, 1.00; No. 82, 1.00; No. 83, 1.00; No. 84, 1.00; No. 85, 1.00; No. 86, 1.00; No. 87, 1.00; No. 88, 1.00; No. 89, 1.00; No. 90, 1.00; No. 91, 1.00; No. 92, 1.00; No. 93, 1.00; No. 94, 1.00; No. 95, 1.00; No. 96, 1.00; No. 97, 1.00; No. 98, 1.00; No. 99, 1.00; No. 100, 1.00; No. 101, 1.00; No. 102, 1.00; No. 103, 1.00; No. 104, 1.00; No. 105, 1.00; No. 106, 1.00; No. 107, 1.00; No. 108, 1.00; No. 109, 1.00; No. 110, 1.00; No. 111, 1.00; No. 112, 1.00; No. 113, 1.00; No. 114, 1.00; No. 115, 1.00; No. 116, 1.00; No. 117, 1.00; No. 118, 1.00; No. 119, 1.00; No. 120, 1.00; No. 121, 1.00; No. 122, 1.00; No. 123, 1.00; No. 124, 1.00; No. 125, 1.00; No. 126, 1.00; No. 127, 1.00; No. 128, 1.00; No. 129, 1.00; No. 130, 1.00; No. 131, 1.00; No. 132, 1.00; No. 133, 1.00; No. 134, 1.00; No. 135, 1.00; No. 136, 1.00; No. 137, 1.00; No. 138, 1.00; No. 139, 1.00; No. 140, 1.00; No. 141, 1.00; No. 142, 1.00; No. 143, 1.00; No. 144, 1.00; No. 145, 1.00; No. 146, 1.00; No. 147, 1.00; No. 148, 1.00; No. 149, 1.00; No. 150, 1.00; No. 151, 1.00; No. 152, 1.00; No. 153, 1.00; No. 154, 1.00; No. 155, 1.00; No. 156, 1.00; No. 157, 1.00; No. 158, 1.00; No. 159, 1.00; No. 160, 1.00; No. 161, 1.00; No. 162, 1.00; No. 163, 1.00; No. 164, 1.00; No. 165, 1.00; No. 166, 1.00; No. 167, 1.00; No. 168, 1.00; No. 169, 1.00; No. 170, 1.00; No. 171, 1.00; No. 172, 1.00; No. 173, 1.00; No. 174, 1.00; No. 175, 1.00; No. 176, 1.00; No. 177, 1.00; No. 178, 1.00; No. 179, 1.00; No. 180, 1.00; No. 181, 1.00; No. 182, 1.00; No. 183, 1.00; No. 184, 1.00; No. 185, 1.00; No. 186, 1.00; No. 187, 1.00; No. 188, 1.00; No. 189, 1.00; No. 190, 1.00; No. 191, 1.00; No. 192, 1.00; No. 193, 1.00; No. 194, 1.00; No. 195, 1.00; No. 196, 1.00; No. 197, 1.00; No. 198, 1.00; No. 199, 1.00; No. 200, 1.00; No. 201, 1.00; No. 202, 1.00; No. 203, 1.00; No. 204, 1.00; No. 205, 1.00; No. 206, 1.00; No. 207, 1.00; No. 208, 1.00; No. 209, 1.00; No. 210, 1.00; No. 211, 1.00; No. 212, 1.00; No. 213, 1.00; No. 214, 1.00; No. 215, 1.00; No. 216, 1.00; No. 217, 1.00; No. 218, 1.00; No. 219, 1.00; No. 220, 1.00; No. 221, 1.00; No. 222, 1.00; No. 223, 1.00; No. 224, 1.00; No. 225, 1.00; No. 226, 1.00; No. 227, 1.00; No. 228, 1.00; No. 229, 1.00; No. 230, 1.00; No. 231, 1.00; No. 232, 1.00; No. 233, 1.00; No. 234, 1.00; No. 235, 1.00; No. 236, 1.00; No. 237, 1.00; No. 238, 1.00; No. 239, 1.00; No. 240, 1.00; No. 241, 1.00; No. 242, 1.00; No. 243, 1.00; No. 244, 1.00; No. 245, 1.00; No. 246, 1.00; No. 247, 1.00; No. 248, 1.00; No. 249, 1.00; No. 250, 1.00; No. 251, 1.00; No. 252, 1.00; No. 253, 1.00; No. 254, 1.00; No. 255, 1.00; No. 256, 1.00; No. 257, 1.00; No. 258, 1.00; No. 259, 1.00; No. 260, 1.00; No. 261, 1.00; No. 262, 1.00; No. 263, 1.00; No. 264, 1.00; No. 265, 1.00; No. 266, 1.00; No. 267, 1.00; No. 268, 1.00; No. 269, 1.00; No. 270, 1.00; No. 271, 1.00; No. 272, 1.00; No. 273, 1.00; No. 274, 1.00; No. 275, 1.00; No. 276, 1.00; No. 277, 1.00; No. 278, 1.00; No. 279, 1.00; No. 280, 1.00; No. 281, 1.00; No. 282, 1.00; No. 283, 1.00; No. 284, 1.00; No. 285, 1.00; No. 286, 1.00; No. 287, 1.00; No. 288, 1.00; No. 289, 1.00; No. 290, 1.00; No. 291, 1.00; No. 292, 1.00; No. 293, 1.00; No. 294, 1.00; No. 295, 1.00; No. 296, 1.00; No. 297, 1.00; No. 298, 1.00; No. 299, 1.00; No. 300, 1.00; No. 301, 1.00; No. 302, 1.00; No. 303, 1.00; No. 304, 1.00; No. 305, 1.00; No. 306, 1.00; No. 307, 1.00; No. 308, 1.00; No. 309, 1.00; No. 310, 1.00; No. 311, 1.00; No. 312, 1.00; No. 313, 1.00; No. 314, 1.00; No. 315, 1.00; No. 316, 1.00; No. 317, 1.00; No. 318, 1.00; No. 319, 1.00; No. 320, 1.00; No. 321, 1.00; No. 322, 1.00; No. 323, 1.00; No. 324, 1.00; No. 325, 1.00; No. 326, 1.00; No. 327, 1.00; No. 328, 1.00; No. 329, 1.00; No. 330, 1.00; No. 331, 1.00; No. 332, 1.00; No. 333, 1.00; No. 334, 1.00; No. 335, 1.00; No. 336, 1.00; No. 337, 1.00; No. 338, 1.00; No. 339, 1.00; No. 340, 1.00; No. 341, 1.00; No. 342, 1.00; No. 343, 1.00; No. 344, 1.00; No. 345, 1.00; No. 346, 1.00; No. 347, 1.00; No. 348, 1.00; No. 349, 1.00; No. 350, 1.00; No. 351, 1.00; No. 352, 1.00; No. 353, 1.00; No. 354, 1.00; No. 355, 1.00; No. 356, 1.00; No. 357, 1.00; No. 358, 1.00; No. 359, 1.00; No. 360, 1.00; No. 361, 1.00; No. 362, 1.00; No. 363, 1.00; No. 364, 1.00; No. 365, 1.00; No. 366, 1.00; No. 367, 1.00; No. 368, 1.00; No. 369, 1.00; No. 370, 1.00; No. 371, 1.00; No. 372, 1.00; No. 373, 1.00; No. 374, 1.00; No. 375, 1.00; No. 376, 1.00; No. 377, 1.00; No. 378, 1.00; No. 379, 1.00; No. 380, 1.00; No. 381, 1.00; No. 382, 1.00; No. 383, 1.00; No. 384, 1.00; No. 385, 1.00; No. 386, 1.00; No. 387, 1.00; No. 388, 1.00; No. 389, 1.00; No. 390, 1.00; No. 391, 1.00; No. 392, 1.00; No. 393, 1.00; No. 394, 1.00; No. 395